

Table 2B: Inflation adjusted House Price Index

Year and Quarter	Baltimore-Columbia-Towson, MD	California-Lexington Park, MD	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD-DE	Silver Spring-Frederick-Rockville, MD (MSAD)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Metro Maryland
1995-q1	100.0		100.0	100.0	100.0	100.0	100.0	100.0	100.0	207.5
1995-q2	100.5		90.8	102.4	97.9	99.9	100.1	99.4	101.7	208.3
1995-q3	101.2		93.5	102.8	99.2	100.6	101.0	101.1	103.2	210.3
1995-q4	101.8		91.6	103.3	100.0	100.4	101.3	100.5	105.8	211.0
1996-q1	102.2		91.0	103.6	102.8	100.4	101.6	100.4	103.9	211.6
1996-q2	100.2		92.0	102.7	99.0	98.0	99.2	98.8	105.1	207.1
1996-q3	99.1		85.7	99.6	100.1	96.7	97.9	98.4	100.9	204.5
1996-q4	99.2		88.2	101.0	99.6	97.1	97.6	98.3	103.3	205.2
1997-q1	99.4		90.6	101.9	99.6	96.9	97.5	98.0	102.5	204.9
1997-q2	98.4		91.9	101.7	98.2	96.4	96.9	97.8	104.1	203.4
1997-q3	99.5		92.3	102.5	100.7	96.2	97.6	98.4	104.5	204.8
1997-q4	100.1	107.8	94.3	102.3	101.1	97.0	97.9	98.6	106.2	206.2
1998-q1	101.8	109.1	95.2	104.0	102.2	98.2	99.5	101.0	107.4	209.2
1998-q2	101.2	108.6	92.5	103.2	103.1	97.8	99.2	101.0	107.8	208.1
1998-q3	101.8	109.5	92.7	103.1	101.0	98.4	99.6	101.4	109.0	208.9
1998-q4	102.5	109.9	97.9	105.2	104.5	99.0	100.4	101.3	109.4	210.4
1999-q1	103.2	110.8	95.9	105.2	104.9	99.9	101.3	102.5	111.3	212.1
1999-q2	102.6	108.7	96.0	105.8	105.3	99.7	101.0	102.0	111.3	210.7
1999-q3	102.7	106.2	93.6	103.5	106.9	101.5	102.2	102.8	108.3	211.4
1999-q4	103.0	108.8	93.1	104.5	105.6	101.6	102.9	102.1	111.1	212.0
2000-q1	103.8	107.8	93.4	101.2	110.2	103.5	104.3	103.0	114.3	214.2
2000-q2	103.9	108.2	89.0	103.9	110.2	104.2	106.4	103.0	111.0	214.1
2000-q3	105.0	106.0	91.8	104.6	113.1	105.9	108.2	104.3	113.3	216.5
2000-q4	105.7	107.2	92.5	105.3	114.2	107.0	110.1	104.9	114.1	218.5
2001-q1	107.2	110.1	94.9	106.1	116.9	109.0	112.7	105.8	116.3	221.7
2001-q2	108.1	108.3	93.5	106.4	117.2	110.9	114.8	106.4	116.8	223.7
2001-q3	110.8	110.6	95.0	108.5	120.9	115.3	118.8	108.9	120.5	230.2
2001-q4	113.2	113.6	95.5	110.1	123.2	118.4	122.2	111.2	123.2	235.4
2002-q1	116.1	115.8	97.1	112.9	125.5	122.5	125.6	113.0	126.3	241.6

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2002-q2	118.4	115.4	97.0	114.2	128.6	126.2	128.6	114.3	128.0	246.7
2002-q3	121.4	117.2	96.9	115.3	132.2	130.3	132.6	116.8	131.4	253.7
2002-q4	123.2	120.5	99.6	118.2	134.8	132.4	134.5	118.3	133.3	257.8
2003-q1	124.4	120.8	97.3	118.2	135.7	133.7	135.6	118.8	132.9	260.0
2003-q2	126.8	124.1	99.8	119.9	137.9	135.9	137.9	120.9	135.9	264.9
2003-q3	130.0	125.5	99.3	122.7	141.3	139.6	141.6	123.5	138.3	271.8
2003-q4	137.3	133.5	100.9	129.6	149.2	148.1	149.3	127.9	146.7	286.5
2004-q1	139.9	137.8	104.3	131.5	153.4	149.6	152.5	130.4	148.1	291.8
2004-q2	143.8	142.7	103.4	135.6	154.0	154.7	158.0	132.4	152.9	300.8
2004-q3	153.6	151.8	103.0	145.3	164.5	168.0	171.9	139.2	161.0	322.2
2004-q4	157.6	156.3	104.0	149.5	168.2	170.5	176.4	142.3	167.1	330.1
2005-q1	164.0	164.4	108.5	154.7	177.0	177.2	184.1	145.3	173.7	343.8
2005-q2	170.4	173.5	110.2	164.1	180.5	186.2	194.5	149.3	180.2	358.7
2005-q3	176.3	177.3	114.2	169.5	187.6	192.0	201.9	153.2	185.0	371.1
2005-q4	181.5	184.2	117.0	176.4	191.2	196.8	209.2	156.7	191.2	383.6
2006-q1	186.2	188.5	117.8	181.3	197.3	200.1	212.8	159.7	194.6	393.0
2006-q2	186.5	190.2	121.8	179.3	197.3	199.5	212.2	158.6	196.7	393.8
2006-q3	188.4	192.1	124.2	181.2	197.6	199.2	212.5	160.1	197.8	397.8
2006-q4	193.9	198.5	128.2	183.6	204.1	202.9	217.2	164.9	201.0	408.9
2007-q1	193.1	194.9	129.2	184.1	203.1	199.6	213.5	163.5	203.0	406.3
2007-q2	189.5	194.2	131.3	177.6	200.5	192.9	207.2	161.1	198.0	397.6
2007-q3	187.7	189.2	130.3	171.8	195.4	189.3	202.6	159.4	197.6	391.8
2007-q4	185.6	187.1	130.7	168.3	194.3	185.3	196.0	158.6	194.5	385.7
2008-q1	181.7	182.5	125.9	164.7	190.7	179.8	188.3	155.1	193.1	375.5
2008-q2	172.1	173.1	125.5	156.4	180.0	167.2	171.7	148.5	184.8	352.3
2008-q3	163.9	162.8	121.0	143.6	175.2	158.5	160.8	143.3	176.4	333.4
2008-q4	169.1	165.4	129.9	147.7	180.1	163.0	164.6	147.1	181.3	342.2
2009-q1	169.5	170.0	130.0	147.0	182.2	163.9	166.4	149.5	184.0	342.6
2009-q2	161.0	160.8	125.7	138.5	173.7	156.1	158.6	142.9	178.7	324.6

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2009-q3	156.0	157.4	120.5	129.1	164.9	151.7	153.6	139.3	170.1	313.4
2009-q4	152.3	152.5	119.9	126.7	160.9	150.2	153.3	136.8	163.1	306.2
2010-q1	150.2	150.2	115.6	123.7	159.2	149.3	150.6	134.5	156.1	301.7
2010-q2	147.0	143.6	120.2	119.4	157.0	148.0	150.0	132.7	154.4	296.2
2010-q3	148.6	147.6	117.0	121.7	154.4	150.1	151.6	133.0	153.1	299.8
2010-q4	146.4	145.4	115.1	119.5	154.0	148.7	150.6	131.2	151.8	295.7
2011-q1	140.0	141.1	112.4	112.7	145.9	143.3	145.1	125.9	145.3	282.4
2011-q2	133.8	132.9	108.9	103.8	138.7	138.8	141.6	119.8	140.4	270.5
2011-q3	135.1	134.4	107.6	107.7	138.7	140.2	143.0	118.2	140.8	273.8
2011-q4	136.2	137.0	109.4	107.9	138.5	141.1	144.8	120.1	142.2	276.0
2012-q1	132.9	132.5	110.1	106.8	136.4	138.4	142.8	117.5	138.0	269.7
2012-q2	131.1	129.0	107.5	104.6	133.0	136.5	141.1	114.3	133.8	264.8
2012-q3	132.1	133.5	108.3	104.7	132.8	138.3	143.1	115.4	136.0	267.8
2012-q4	133.0	133.2	107.1	104.6	134.8	139.4	144.4	115.9	138.7	269.2
2013-q1	132.6	133.6	105.2	104.8	133.0	139.0	144.8	115.5	133.7	267.9
2013-q2	132.8	132.1	103.2	106.4	131.2	141.5	147.1	115.5	133.1	269.2
2013-q3	133.4	130.6	100.9	106.1	132.1	143.1	149.3	115.5	130.9	270.0
2013-q4	134.8	130.8	104.3	108.0	133.8	144.3	151.8	116.2	130.4	272.2
2014-q1	134.4	129.4	103.1	109.6	130.9	143.9	152.1	116.3	131.1	272.0
2014-q2	134.5	127.1	99.1	107.7	131.1	144.9	153.5	115.6	127.4	273.0
2014-q3	136.5	132.0	101.4	108.6	132.6	145.9	155.0	117.3	130.0	276.0
2014-q4	139.0	131.9	99.7	111.0	133.8	148.9	160.1	119.5	131.8	282.1
2015-q1	141.0	132.4	105.5	113.7	138.9	151.1	161.6	121.3	132.2	286.1
2015-q2	140.4	132.3	102.4	113.3	135.1	150.1	162.0	120.4	131.9	285.5
2015-q3	141.2	133.2	102.7	115.6	136.4	150.9	164.4	120.8	133.2	286.9
Peak Quarter	2006-q4	2006-q4	2007-q2	2007-q1	2006-q4	2006-q4	2006-q4	2006-q4	2007-q1	2006-q4
Peak Appreciation	193.9	198.5	131.3	184.1	204.1	202.9	217.2	164.9	203.0	408.9
Decline from peak	-27.2%	-32.9%	-21.8%	-37.2%	-33.2%	-25.6%	-24.3%	-26.7%	-34.4%	-29.8%

Source: Quarterly House Price Index, Third Quarter 2015, Federal Housing Finance, 2015

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ,
<http://www.fhfa.gov/Media/PublicAffairs/Pages/Housing-Price-Index-Frequently-Asked-Questions.aspx>